



COLORADO
Department of Transportation
Division of Accounting and Finance

4201 E. Arkansas Ave, Room 262
Denver, CO 80222-3401

Independent Registered Municipal Advisor Disclosure Certificate
January 1, 2015

To all potential underwriters and placement agents:

THE COLORADO DEPARTMENT OF TRANSPORTATION recognizes that the U.S. Securities and Exchange Commission ("SEC") has issued rules pertaining to the registration of municipal advisors (the "Municipal Advisor Rule") that are effective July 1, 2014. The Municipal Advisor Rule, in general, provides that any person or entity that provides "advice" (a recommendation) to us related to the issuance of municipal securities and municipal financial products that are particularized to our specific needs will be our Municipal Advisor and owe us a fiduciary duty.

Among several exemptions to the Municipal Advisor Rule, however, underwriters and placement agents are permitted to provide us advice (recommendations) and NOT be considered our Municipal Advisor if we are represented and rely upon the advice (recommendations) of an independent registered municipal advisor ("IRMA") with respect to the same transactions (the "IRMA Exemption").

We are hereby disclosing and notifying all potential underwriters and placement agents of our desire and intent to continue to seek their advice (recommendations) on the issuance of municipal securities and municipal financial products that are particularized to our specific needs. We further acknowledge and disclose to you that Stifel, Nicolaus & Company, Incorporated ("Stifel") is our IRMA, and that we are represented by and will rely upon the advice (recommendations) of Stifel as our general Municipal Advisor. As our Municipal Advisor, Stifel will assist us in evaluating any advice (recommendations) made by underwriters or placement agents, including any advice regarding any matters you bring to our attention. We further are informing you that Stifel has agreed to be our IRMA on any transaction that we participate in as an issuer and Stifel is aware that we will rely on their advice.

Accordingly, we hereby further acknowledge and agree that any underwriter or placement agent providing advice (recommendations) to us pursuant to the IRMA Exemption will NOT be our Municipal Advisor and will NOT be subject to a fiduciary duty to us.

This certificate may be relied upon until December 31, 2015 or otherwise withdrawn by us.

